

**SUMMARY OF INVESTMENT PORTFOLIO**

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	79.2%	Guardian Canadian Bond ETF	31.8%
Canadian Equity Funds	5.5%	BMO Long Provincial Bond Index ETF	11.2%
Global Equity Funds	14.7%	iShares Core Canadian Government Bond Index ETF	10.9%
Other Net Assets	0.6%	iShares ESG Advanced Total USD Bond Market ETF	6.2%
		Guardian Investment Grade Corporate Bond Fund, Series I	6.1%
		Guardian i <sup>3</sup> Global Dividend Growth Fund, Series I	6.0%
		Guardian Canadian Sector Controlled Equity Fund, ETF Units	5.5%
		Guardian Strategic Income Fund, Series X	5.3%
		Guardian Fundamental Global Equity Fund, Series I	4.8%
		iShares Global Government Bond Index ETF CAD Hedged	4.7%
		Guardian Directed Premium Yield ETF	3.9%
		SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	3.0%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>99.4%</b>
		<b>Total Net Asset Value</b>	<b>\$351,759</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via [www.sedar.com](http://www.sedar.com). Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.